2008-02419/

Northern Oil and Gas

# BULLETIN

Volume 16, Number 3 February 2008

## 2008 Central Mackenzie Valley and Beaufort Sea / Mackenzie Delta Call For Bids
## The Call for Bids closes at Noon, Mountain Time, on June 2, 2008.

### Bids invited

The Minister of Indian Affairs and Northern Development is inviting bids for petroleum exploration rights on a total of one (1) parcel of land are located in the Central Mackenzie Valley region of the Northwest Territories and five (5) in the Beaufort Sea / Mackenzie Delta. The parcels in the Central Mackenzie Valley cover 82,100 hectares, more or less. The parcels located in the Beaufort Sea / Mackenzie Delta covers 1,148, 936 hectares.

The parcels are formally described in the Call for Bids document using the Frontier Lands Grid System.

#### General Terms and Conditions

The General terms and conditions of the Call for Bids are described in the official call document, the 2008 Central Mackenzie Valley and Beaufort Sea / Mackenzie Delta Call for Bids, available on the Northern Oil and Gas Website at http://www.ainc-inac.gc.ca/oil/act/cal/index_e.html and the Frontier Information Office of the National Energy Board at 444-7th Avenue S.W. in Calgary, Alberta and posted

The bid selection criterion for each parcel remains the total amount of money that the bidder proposes to spend doing exploratory work on the parcel during period 1 of the term of the exploration licence. A deposit of 25% of the bid amount must be submitted with the bid.

The term of an exploration licence issued for parcel in the Central Mackenzie Valley is eight (8) years consisting of two (2) consecutive periods of four (4) years each; the term of an exploration licence issued for parcel in the Beaufort Sea / Mackenzie Delta is nine (9) years consisting of two (2) consecutive periods of five (5) and four (4) years respectively. The drilling of a well during period 1 of the term qualifies the licence holder to retain the licence for period 2, whether or not the total amount of the bid has been spent. Any excess bid deposit will be forfeit. A drilling deposit of $1 million may be submitted before the end of the first period to obtain a one-year period of grace to commence the required well. The deposit is refundable on drilling the well.

For more information on Calls for Bids please contact us: by phone: (819) 934-9392 or by fax: (819) 953-5828 or via e-mail to the Manager, Land Tenure: VandervalkM@inac.gc.ca

or via e-mail to Rights Administration – Deputy Registrar: stiearLL@inac.gc.ca

Canada This publication is also available in French under the title: Bulletin pétrole et gaz du Nord

Indian and Northern Affairs Canada Affaires indiennes et du Nord Canada